the author here and there makes statements which do not appear to be well-founded. In the discussion of the reasons why the Canadian banks have succeeded in issuing so elastic a currency (p. 58), what seems to be a one-sided explanation is given, while somewhat the same is true of the explanations (pp. 60, 61, f.) concerning present, and possible future practices of the banks of the United States regarding note issues.

The popular reader, for whom the book is doubtless intended, will not in the main, however, be led far astray by the introductory pages. The plan for central control has in its chief outlines been familiar to students of banking for a good while and has assumed various more or less attractive forms in recent bills before Congress. Mr. Morawetz's suggestions, if seriously made as the basis of legislation, would require a good deal of revision and the filling in of many details that are not afforded in his monograph.

H. PARKER WILLIS.

A History of Modern Banks of Issue. By CHARLES A. CONANT. Fourth Edition Revised and Enlarged. (New York: G. P. Putnam's Sons, 1909. Pp. xi, 751. $3.50 net.)

Mr. Conant's useful *History of Modern Banks of Issue,* first published thirteen years ago, now makes its appearance in enlarged and improved form, with fresh matter, covered in a sub-title which describes the book as including "An account of the economic crises of the 19th century and the crisis of 1907." The volume is considerably larger than in its preceding editions, despite the fact that the author has eliminated the three chapters on banking theory which appeared in the earlier form. Detailed study of the events of the past twelve years and increased space devoted to the banking systems of the Orient have made it advisable to confine the present work to narration, but the new material covering banking experience during the recent past much more than offsets in amount the portions eliminated.

This history of banking continues, as when first issued, to occupy a practically unique place in the literature of the subject since there is no other volume of similar scope which covers descriptively the field Mr. Conant has made his own. It is also true that there is no

work of any scope which provides a contemporary book of banking reference as adequate as this one.

A detailed account of the contents of Mr. Conant's book is unnecessary in view of the place it has gained. Each chapter has been brought practically to date. The chief criticism to be offered upon the volume as a unit is the evident superiority of the workmanship in the latter part of the book as compared with that of the earlier part.

H. P. W.

Money and Profit Sharing or the Double Standard Money System. By JAMES C. SMITH. (London: Kegan Paul, Trench, Trübner & Company, 1908. Pp. xix, 230. 7s. 6d.)

"This book," says its author, "draws attention to the very injurious consequences to the industry and commerce of nations of the continuous violent fluctuations in prices, resulting, in ever increasing frequency, in the crises and panics, which have prevailed throughout the West ever since the monetary legislation of the period from 1871–1873. It also deals with the problem of profit-sharing as a means of reconciling the subjective divergencies of the particular and temporary interests of employers and employees." The double standard of values is carefully distinguished by the author from bimetallism; and, in his work, signifies the creation of a government "department of values," issuing "official price currents," and tables of index numbers, on the strength of which time-contracts calling for the payment of money may be liquidated alternatively in such a manner as to divide between creditors and debtors the results of variations in the purchasing power of money. Working in a sort of parallel way, the author regards profit-sharing as a system whereby changes in industrial conditions may be prevented from inuring to the benefit of either party to the wage contract, and may be so handled as to divide between laborer and employer the results (favorable or unfavorable) of a change in prices, or in purchasing power, which alters the relation of money wages to goods, or which modifies the yield of an industry upon which (presumably) the original wage contract was based. He seems to think that in a world where price fluctuations were eliminated as between borrower and lender,